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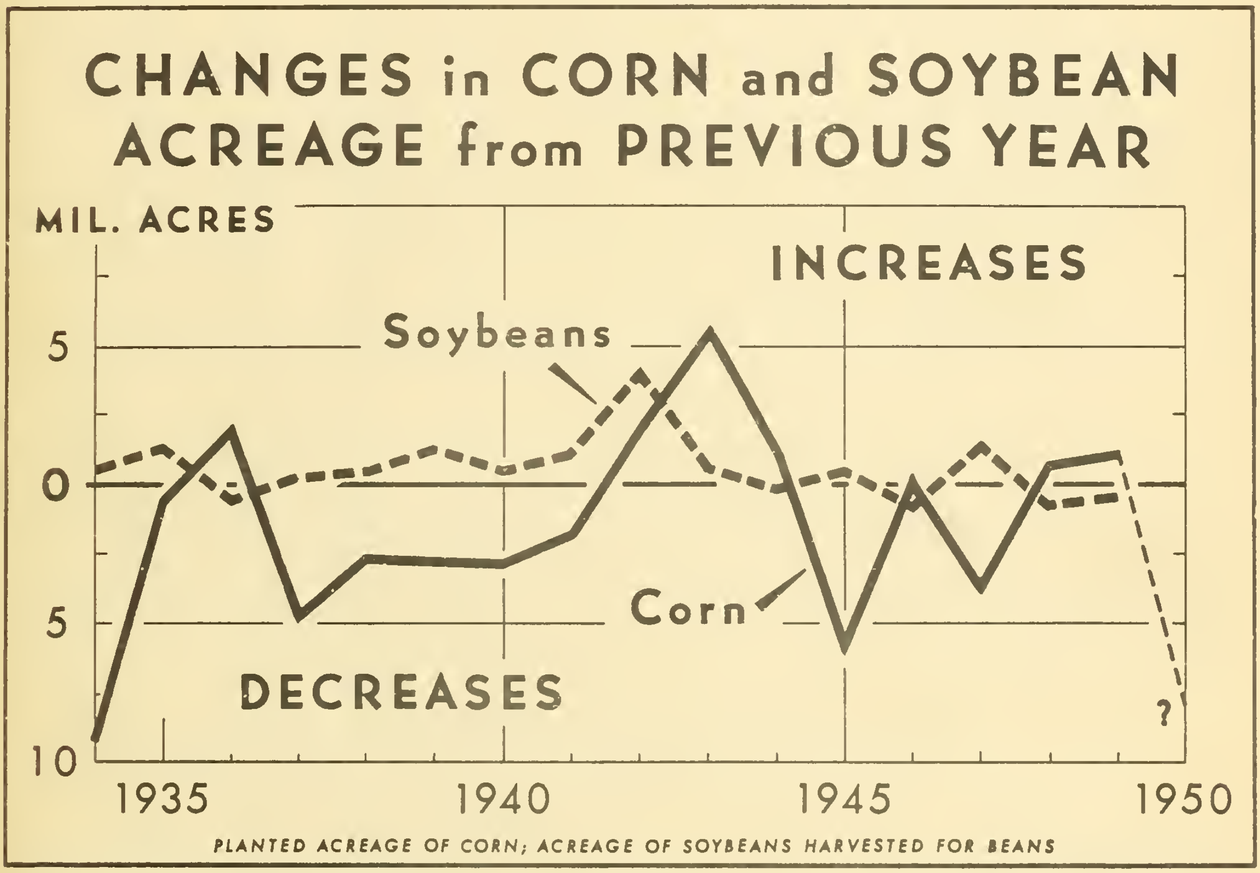
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-139 BAE JANUARY 1950



CHANGES in CORN and SOYBEAN ACREAGE from PREVIOUS YEAR

PLANTED ACREAGE OF CORN; ACREAGE OF SOYBEANS HARVESTED FOR BEANS

U. S. DEPARTMENT OF AGRICULTURE NEG. 47516-XX BUREAU OF AGRICULTURAL ECONOMICS

Changes in planted acreage of corn are nearly always accompanied by opposite changes in the acreage of soybeans harvested for beans. In 1942 and 1943, however, soybean and corn acreages both increased at the expense of tame hay and pasture, in response to large wartime increases in demand for feed grains and oilcrops.

With corn and cotton acreage allotments in effect in 1950 for the first time since 1942, soybean acreage probably will increase in 1950, not only to replace part of the corn acreage, but also to replace some of the acreage taken out of cotton, particularly in the Delta area.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, December 1947 and 1948, October-December 1949

Item	December		1949		
	1947	1948	October	November	December
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	86.4	64.8	62.1	62.0	62.2
Butter, 92-score, New York	88.0	64.5	62.5	62.5	63.1
Oleomargarine, dom. veg., Chicago	38.0	33.0	25.0	25.0	25.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	35.8	27.2	21.0	19.0	18.6
Shortening, cont. animal fat, 1-lb. cartons, Chicago	35.3	29.3	25.1	24.4	22.0
Lard, loose, Chicago	25.4	15.6	11.9	9.2	9.2
Lard, prime steam, tierces, Chicago	26.4	17.3	12.0	9.8	10.0
Lard, refined, 1-pound cartons, Chicago	29.8	20.3	16.3	13.5	13.3
Oleo oil, extra, drums, Chicago	1/ 29.8	21.8	14.6	14.8	14.5
Oleostearine, barrels, N. Y.	1/ 27.6	1/ 17.9	10.8	9.8	9.5
Tallow, edible, Chicago	23.8	13.7	7.3	7.2	6.9
Corn oil, crude, tanks, f.o.b. mills	30.1	17.8	11.5	10.0	10.7
Corn oil, refined, drums, New York	36.6	25.9	16.8	15.8	15.8
Cottonseed oil, crude, tanks, f.o.b. S. E. mills	26.9	17.1	10.2	9.6	10.1
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 2/	28.4	19.8	12.8	12.0	12.4
Cottonseed oil, refined, drums, New York	3/ 34.5	26.0	16.9	15.8	16.0
Peanut oil, crude, tanks, f.o.b. mills	28.4	18.1	11.5	10.5	11.8
Peanut oil, refined drums, N. Y.	36.4	26.0	18.5	16.0	17.0
Soybean oil, crude, tank cars, midwestern mills	26.2	17.3	10.1	9.6	10.2
Soybean oil, refined, drums, N. Y.	32.8	24.0	14.4	14.2	14.8
Babassu oil, tanks, New York	25.8	25.0	17.4	18.1	18.0
Coconut oil, crude, tank car lots, Pacific Coast 4/	25.5	23.2	16.0	16.7	16.6
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	30.5	31.6	20.5	21.5	23.5
Olive oil, imported, edible, drums, N. Y.	76.3	61.6	42.4	37.3	34.1
Olive, oil, inedible (denatured), drums, N. Y.	---	---	30.9	26.9	24.5
Olive-oil foots, drums, carlots, N. Y.	---	23.2	16.0	14.8	14.2
Palm oil, Congo, drums, N. Y. 3/	---	25.8	14.4	14.1	14.3
Sesame oil, refined, drums, N. Y.	3/5/28.0	---	41.0	41.0	41.0
Tallow, inedible, prime or extra, carlots, Chicago	22.3	12.4	5.9	6.9	5.8
Tallow, No. 1, inedible, Chicago	21.4	10.0	4.9	4.9	5.0
Grease, A White, Chicago	22.0	11.0	5.5	5.7	5.6
Grease, Yellow, Chicago	21.0	9.3	4.7	4.7	4.8
Menhaden oil, light pressed, tanks, N. Y.	25.0	18.0	10.2	9.4	9.2
Sardine oil, crude, tanks, Pacific Coast	23.1	14.4	6.1	6.2	6.4
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	6.5	3.4	1.2	1.1	1.0
Tall oil, refined, tanks, works	5.8	5.8	5.0	5.0	5.0
Linseed oil, raw, tank cars, Minneapolis	6/ 33.1	26.8	17.3	16.7	16.5
Linseed oil, raw, drums, carlots, N. Y.	34.6	29.0	19.2	18.6	18.5
Oiticica oil, drums, f.o.b. N. Y.	26.1	18.5	24.8	24.6	24.5
Tung oil, drums, carlots, N. Y.	28.4	23.8	27.2	27.2	28.0
Tung oil, domestic, tanks, f.o.b. mills	---	---	25.8	25.9	26.0
Castor oil, No. 3, drums, carlots, N. Y.	27.5	20.2	17.0	17.0	17.0
Castor oil, No. 1, tanks, N. Y. (New Jersey mills)	27.0	19.8	17.2	17.2	17.2
Castor oil, dehydrated, tanks, N. Y.	30.0	22.7	21.0	21.0	21.0
Cod-liver oil, med. U.S.P., bbl., N. Y.	38.4	34.5	21.5	20.2	20.0
Cod oil, Newfoundland, drums, N. Y.	22.8	23.3	9.9	9.4	9.5
Degras, common, barrels, N. Y.	11.0	11.5	11.5	11.5	11.5
Neat's-foot oil, 30°, drums, carlots, N. Y.	45.2	39.2	21.7	21.3	21.2
Sperm-whale oil, natural (45°), drums, N. Y.	25.5	23.3	17.8	16.5	15.2
Glycerin, soaplye, basis 80%, tanks, N. Y.	30.8	27.0	15.9	15.9	15.9
INDEX NUMBERS (1935-39 = 100)					
Eight domestic fats and oils (1910-14=100)	296	208	174	168	170
Eight domestic fats and oils (.72*)	292	206	172	167	168
All fats and oils (27 items) (.73*)	299	223	182	177	178
All fats and oils, except butter (26 items) (.82*)	302	224	148	138	140
Grouped by origin:					
Animal fats (.69*)	293	209	186	181	181
Marine animal oils (.77*)	7/ 443	331	138	135	138
Vegetable oils, domestic (.84*)	327	239	156	148	150
Vegetable oils, foreign (.88*)	298	283	194	192	198
Grouped by use:					
Butter (.67*)	294	221	212	210	212
Butter, seasonally adjusted (.67*)	266	200	204	194	191
Lard (.78*)	259	169	118	96	97
Other food fats (.84*)	317	239	156	148	151
All food fats (.71*)	294	217	186	180	182
Soap fats (.80*)	335	242	141	142	149
Drying oils (.85*)	329	274	193	187	187
Miscellaneous oils (.71*)	324	265	177	175	173
All industrial fats and oils (.82*)	330	256	165	162	166

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Tierces. 2/ Near-by futures. 3/ One quotation. 4/ Three-cent processing tax added to prices as originally quoted. 5/ Tanks Pacific Coast. 6/ Chicago. 7/ Applies to menhaden and sardine oils only.

*Multiply by this factor to convert current index number (1935-39=100) to old basis (1924-29=100).

THE FATS AND OILS SITUATION

Approved by Outlook and Sitaution Board, February 3, 1950

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SUMMARY

The index number of wholesale prices of 26 major fats and oils (excluding butter) in January was 147 percent of the 1935-39 average, compared with 140 percent in December 1949 and 201 in January 1949. Strong export demand for lard, edible vegetable oils, and inedible tallow and grease has been a major factor in the slight upward trend in prices of these items since the lows of early November 1949. Also, demand in the domestic market apparently has strengthened in recent months.

However, a major rise in the general level of prices of fats and oils does not appear likely in the next few months. Production of fats and oils will continue at record or near-record levels in the remainder of the 1949-50 crop year, and probably will be large again in 1950-51. The expected increase of about 6 percent in the 1950 pig crop presages a moderate increase in lard and grease output next fall and winter over the large production in the current season. Also, farmers will replace corn and cotton acreage to some extent with soybeans in 1950. Acreage allotments will not be established for 1950-crop soybeans. Corn acreage allotments, which will be in effect for the first time this year since 1942, call for a reduction of about 11 million acres in the planted acreage. Cotton acreage will be substantially reduced under the acreage allotment and marketing quota program for 1950. With an expanded soybean acreage in 1950, production of soybean oil in 1950-51 may increase enough to offset the decline in cottonseed-oil output that will result from the reduction in cotton acreage.

Exports of fats, oils, and oil equivalent of oilseeds in November 1949 totaled 194 million pounds, including shipments to U.S. Territories. This was the highest since July and was 84 percent higher than in November 1948, but was well under the unusually high monthly average in January-July 1949. The total for January-November 1949 was 2,139 million pounds compared with 834 million pounds a year earlier. Leading items in the first 11 months of 1949 were 558 million pounds of lard, 551 million pounds of soybean oil and oil equivalent of soybeans, 394 million pounds of inedible tallow and greases, 197 million pounds of peanut oil and oil equivalent of peanuts for crushing abroad, and 107 million pounds of cottonseed oil.

Imports of fats and oils in November were larger than for any other month since December 1948. Total imports in January-November 1949, including oil equivalent of oilseeds, was 1,014 million pounds compared with 1,103 million pounds a year earlier. Leading items (all in terms of oil) in the first 11 months of 1949 were 498 million pounds of copra, 109 million pounds of coconut oil, 109 million pounds of castor beans, and 78 million pounds of palm oil. Large purchases of coconut and palm oils by the Munitions Board for stockpiling have contributed to the import demand for these commodities.

RECENT DEVELOPMENTS

Most Prices Up Slightly in January

Wholesale prices of most fats and oils, except butter, advanced fractionally in January. Government purchases in January of 53 million pounds of lard for Austria and Germany and about 38 million pounds of soybean oil for export were a factor in supporting prices of edible fats and oils. Government purchases of soybean oil for ECA countries from October 1, 1949 through January 31, 1950 totaled about 135 million pounds. The price of butter declined slightly, reflecting the lowering of the support price from 62 cents to 60 cents (Grade A, carload lots).

Table 2.- Wholesale prices per pound of specified fats and oils, January 1950, with comparisons

Item	Average 1937-41	1949			1950
		January	November	December	January
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.6	63.2	62.0	62.2	61.3
Lard, tank car lots, Chicago	7.7	13.5	9.2	9.2	9.2
Cottonseed oil, crude, S.E. Mills	7.0	15.0	9.6	10.1	11.1
Soybean oil, crude, tank cars, Midwest mills	6.4	14.3	9.6	10.2	10.8
Olive oil, edible, imported, drums, N.Y.	35.7	61.5	37.3	34.1	35.1
Coconut oil, crude, tank cars, Pacific Coast 1/	7.0	18.2	16.7	16.6	17.2
Inedible tallow, prime, Chicago	6.3	9.2	5.9	5.8	6.3
Linseed oil, raw, tank cars, Minneapolis	9.3	26.8	16.7	16.5	16.5
Tung oil, drums, New York	21.7	22.6	27.2	28.0	28.1

Compiled from Oil, Paint and Drug Reporter, the National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ Three cents added to allow for tax on first domestic processing.

CCC Announces Sales Prices for Holdings

The Commodity Credit Corporation initiated in January a new policy of announcing monthly the prices at which specified quantities of CCC commodity holdings will be available for sale during that month. The Agricultural Act of 1949 permits different prices for domestic and export sales. Sales for export at these prices are restricted to buyers not using ECA dollars or other funds of the U. S. Government. Sales policy to buyers using ECA dollars remains unchanged. The commodities and prices listed below announced in January will hold until the March list is effective.

Table 3.- CCC commodities and price at which they can be purchased for domestic use and for export

Item	Quantity	Unit and location	Price: Domestic	Price: Export
Flaxseed, No. 1	13 mil. bu.	Dollar per bushel, bulk, in store, Minneapolis	1/4.29	3.99
		Dollar per bushel, any East Coast Port	---	4.45
Linseed oil, raw	400 mil. lb.	Cents per lb., f.o.b., tankcars, N. Y. or Baltimore	18.5	18.5
		Cents per lb., f.o.b., tankcars, California points	18.0	---
Peanuts, No. 2 shelled	50 mil. lb.	Cents per lb., f.a.s., U. S. Gulf and S. E. Ports	---	8-1/8
Peanuts, Spanish type, west of Mississippi River 2/	20,000 tons	Dollars, for each 1 percent "sound mature kernels" contained in a net weight ton, f.o.b., location of stock	3/3.26	---
Peanuts, runner type 2/	8,700 tons	Dollars for each 1 percent of "sound mature kernels" contained in a net weight ton, f.o.b., location of stock	3/3.22	---

1/ For other markets and other grades, adjust by market differentials.
2/ Farmers' stock peanuts for edible purposes.
3/ Subject to premiums or discount for quality.

Substantial Quantities of 1949 Crop Oilseeds Placed Under CCC Loan or Purchase Agreements

CCC reported January 26 that 8.8 million bushels of soybeans, 4 percent of the 1949 crop, had been placed under support programs as of December 31, 1949. This compares with 10.5 million bushels, not quite 5 percent of the 1948 crop, placed under support programs by December 31, 1948. Loans and purchase agreements on 1949 crop soybeans are available to producers through January 31, 1950, a month later than for the 1948 crop when the closing date was December 31, 1948.

CCC reported that as of December 31, 1949, 9.5 million bushels of 1949 crop flaxseed had been placed under support programs. This is 22 percent of the estimated production. The total quantity of 1948 crop flaxseed placed under loan and purchase agreements in the 1948-49 program was 3.7 million bushels, 7 percent of the estimated production. However, the price of the 1948 crop was supported mainly through contracts with processors and by purchase in the open market. These methods are not being used for the 1949 crop.

As of January 14, 1950, CCC had purchased 726,129 tons of 1949 crop cottonseed, about 11 percent of the production. Of this total, purchases in Texas amounted to 591,191 tons. About 5,000 tons of cottonseed had been placed under loans by January 14.

Table 4.- 1949 crop soybeans and flaxseed placed under loan or purchase agreement with CCC by December 31 and total 1948 crop placed under support programs

Tyep of program	Soybeans		Flaxseed	
	1948 crop total	1949 crop through December	1948 crop total 1/	1949 crop through December
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Loans				
Stored on farms	2,485	3,203	576	2,587
Stored in warehouses	3,927	4,630	610	5,358
Purchase agreements	4,065	974	2,479	1,515
Total	10,477	8,806	3,665	9,460

Total computed from unrounded numbers.

1/ CCC also purchased 22 million bushels of 1948-crop flaxseed in the open market. In addition, about 312 million pounds of linseed oil (equivalent to about 15.7 million bushels of flaxseed) were purchased under processor contracts.

CCC Sales of 1949 Crop Peanuts Continue To Be Mostly for Crushing

CCC purchases of 1949 crop peanuts through December 31, 1949 totaled 554 million pounds (farmers' stock basis) compared with 732 million pounds a year earlier. Ninety-one percent of CCC sales of 1949 crop peanuts through December 31, 1949 were for domestic crushing contrasted with only 27 percent the year before. CCC sales for export have been small this year in contrast with very large export sales a year earlier. Last year European demand for peanuts for crushing was much stronger because available supplies of other oilseeds and fats and oils were scarcer and higher in price than now.

There have been no loans requested by producers on 1949 crop peanuts, but shellers have placed about 180 million pounds (farmers' stock basis) under loan.

Table 5.- CCC purchases and sales of 1949 crop peanuts through December 31, compared with the program a year earlier

Item	1948 crop 1/			1949 crop		
	Farmers' stock	Shelled No. 2	Total farmers' stock basis 2/	Farmers' stock	Shelled No. 2	Total farmers' stock basis 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Purchases	250.6	336.7	731.6	74.2	335.9	554.1
Sales						
For crushing	18.8	82.8	137.1	4.4	309.4	446.4
For export	---	253.9	362.7	---	26.5	37.8
For edible use	---	---	---	4.9	---	4.9
Total	18.8	336.7	499.8	9.2	335.9	489.1
Unsold inventory end of period	231.8	---	231.8	65.0	---	65.0

1/ Figures for the 1948 crop contained in table 4, December 1949 issue are in error as those figures include some 1947 crop peanuts.

2/ Shelled converted to farmers' stock basis by multiplying by 1.4286 (based on a total recovery of 70 pounds of edible and oilstock kernels per 100 pounds of farmers' stock peanuts shelled).

ECA Authorizations Total 137 Million Dollars in 1949

ECA net authorizations in 1949 for the purchase of fats and oils in the United States totaled 137.4 million dollars. Net authorizations amounted to 59.8 million dollars in the first quarter of the year, 44 percent of the total for the entire year. In the second quarter, net authorizations dropped to 20.7 million dollars but increased moderately in each of the two following quarters.

Table 6.- Authorizations by ECA for purchases in the United States of fats, oils, oilseeds, soap and fatty acids (all in terms of oil), cumulated from April 3, 1948

Item	April 3, 1948 to-				
	December 31, 1948	March 31, 1949	June 30, 1949	September 30, 1949	December 31, 1949
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Peanuts	1/ N. A.	43.5	50.6	52.5	54.7
Soybeans	N. A.	28.9	29.4	34.3	38.4
Flaxseed	N. A.	21.2	21.1	21.7	26.1
Lard	N. A.	N. A.	37.3	45.0	55.4
Tallow	N. A.	N. A.	13.7	15.7	15.9
Soybean oil	N. A.	N. A.	13.1	17.6	27.5
Linseed oil	N. A.	N. A.	4.7	4.8	4.8
Soap, soap stock and fatty acids	N. A.	N. A.	4.7	4.3	4.4
Whale oil and fish oils	N. A.	N. A.	1.1	1.4	1.4
Other fats and oils, n.e.c.	N. A.	N. A.	7.8	12.6	11.7
Total 2/	103.0	162.8	183.5	210.0	240.1
Net change in total	---	59.8	20.7	26.5	30.4

Compiled from reports of Economic Cooperation Administration.
1/ N. A. - Not available. 2/ Computed from unrounded numbers.

Research Developments Reported

The Bureau of Agricultural and Industrial Chemistry of the U. S. Department of Agriculture recently summarized, in its annual report, some of the leading developments in its research in the fiscal year 1948-49.

Developments of interest to the fats and oils industry included advances in methods for solvent extraction of cottonseed and peanut oils; work that has led to commercial pilot-plant production of a new protein gel from soybeans, for use in food, adhesives, and other products; improved methods of producing cottonseed and peanut proteins for industrial uses; and chemical treatments that retard deterioration of flaxseed stored in damp climates. In addition, investigation of the chemical and physical changes that occur in cottonseed as the harvesting season progresses has yielded information that will be useful in determining the most satisfactory conditions of storage for seed harvested under various conditions. A scientist was sent to the Far East to study Oriental methods of using and processing soybeans for food and to collect samples of the micro-organisms used in Oriental fermentation processes. The results should assist in the development of new foods from, and industrial uses for, soybean proteins in the United States.

A method of producing an improved technical grade of oleic acid from inedible animal fats was developed on a small pilot-plant scale and is under evaluation by industry. This improved oleic acid is expected to find new uses and thus expand the utilization of inedible animal fats.

Table 7.- Prices of specified oilseeds at wholesale markets and prices received by growers; retail prices of specified fats and oils, salad dressing, and peanut butter; and index numbers of wholesale prices of fats and oils at leading markets, United States, averages 1935-39 and 1937-41, annual 1944-49

OILSEEDS: PRICE AT WHOLESALE MARKETS AND PRICE RECEIVED BY GROWERS

Item	Unit	Calendar year average 1/							
		Average 1935-39	Average 1937-41	1944	1945	1946	1947	1948	1949
Castor beans, f.o.b. Brazilian ports, per long ton 2/	Dollars	---	3/ 59.94	71.30	81.05	130.50	216.10	147.16	108.30
Copra, Philippine, c.i.f. Pacific Coast, per pound 4/	Cents	2.6	2.5	---	---	5/ 6.0	10.1	14.0	8.8
Cottonseed, price received by growers, per ton	Dollars	27.52	26.44	52.80	52.20	60.20	85,20	82.20	47.60
Flaxseed, per bushel:									
Minneapolis, No. 1	Dollars	1.92	1.91	3.08	3.11	4.21	6.79	6.17	7/ 4.74
Price received by growers	Dollars	1.69	1.69	2.87	2.90	3.84	6.54	5.85	4.26
Peanuts, shelled, local shipping points, per pound: 6/									
Virginia type, No. 1	Cents	6.6	6.3	11.6	11.6	14.9	7/ 17.4	17.2	18.1
Runner type, No. 1	Cents	5.7	5.5	14.0	14.0	14.2	16.1	16.5	16.4
Spanish type, No. 1									
Southeastern States	Cents	6.0	5.7	14.2	14.2	14.5	16.2	16.8	17.0
Southwestern States	Cents	6.4	6.1	14.5	14.5	14.6	16.3	16.8	16.8
Peanuts, farmers'stock, price received by growers, per pound	Cents	3.6	3.6	7.7	8.2	8.8	9.8	10.3	10.4
Soybeans, per bushel:									
No. 2 Yellow, Chicago 8/	Dollars	1.05	1.10	7/ 1.94	7/ 2.18	9/ 3.09	7/ 3.37	3.37	2.26
No. 2 Yellow, Illinois country shipping points	Dollars	---	---	---	---	---	3.39	3.37	2.28
Price received by growers	Dollars	.95	.98	1.93	2.11	2.31	3.23	3.13	2.16

OILSEEDS: PRICE RECEIVED BY GROWERS, SEASON AVERAGE 10/

Item	Unit	Average 1935-39	Average 1937-41	1944	1945	1946	1947	1948	1949 11/
Cottonseed, per ton:									
State averages weighted by sales	Dollars	25.27	26.37	52.70	51.10	71.90	85.90	67.20	42.80
Flaxseed, per bushel	Dollars	1.65	1.63	2.91	2.89	4.04	6.15	5.75	3.58
Olives for crushing, per ton	Dollars	38.00	66.40	185.00	211.00	216.00	121.00	118.00	90.00
Peanuts, per pound:									
State averages weighted by sales	Cents	3.35	3.58	8.04	8.27	9.10	10.10	10.50	10.40
Soybeans, per bushel	Dollars	.87	.96	2.05	2.08	2.57	3.34	2.27	2.08
Tung nuts, per ton	Dollars	35.58	51.24	102.00	98.90	96.90	64.90	49.10	62.10

FATS AND OILS, SALAD DRESSING AND PEANUT BUTTER: RETAIL PRICE PER POUND

Item	Unit	Calendar year 1/							
		Average 1935-39	Average 1937-41	1944	1945	1946	1947	1948	1949 11/
Butter: Leading cities	Cents	36.7	37.0	50.0	50.7	71.0	80.5	86.7	72.5
All communities	Cents	35.0	35.4	49.0	49.7	68.6	78.2	84.6	12/70.9
Oleomargarine:									
Leading cities	Cents	18.1	17.3	24.1	24.1	28.3	40.8	41.4	30.8
All communities	Cents	18.1	17.3	24.1	24.1	28.3	40.8	41.4	30.8
Lard:									
Leading cities	Cents	15.4	12.6	18.7	18.8	26.3	31.5	29.6	19.2
Shortening: Leading cities									
Cartons 13/	Cents	14.4	13.3	20.1	20.0	7/ 23.2	14/37.2	N.A.	N.A.
Other containers 15/	Cents	21.3	20.4	24.8	24.6	28.8	44.3	44.0	34.9
All communities	Cents	19.5	18.6	23.6	23.4	27.7	42.0	41.3	12/33.0
Cooking and salad oils:									
Leading cities	Cents	24.7	---	30.5	30.4	33.9	16/48.9	N.A.	N.A.
Salad dressing:									
Leading cities	Cents	---	3/ 21.2	25.6	25.1	30.5	38.5	39.6	35.2
Peanut butter:									
Leading cities	Cents	19.3	18.5	28.5	28.7	33.9	14/48.9	N.A.	N.A.
All communities	Cents	17.6	16.8	25.9	26.1	30.8	14/32.6	N.A.	N.A.

FATS AND OILS: INDEX NUMBERS OF WHOLESALE PRICES

Eight domestic fats and oils:									
1910-14 = 100	Percent	101	95	142	144	204	255	253	176
1935-39 = 100 (.72*)	Percent	100	94	140	142	201	252	249	174
27 major fats and oils (1935-39 = 100):									
All items (.73*)	Percent	100	98	148	149	205	262	260	188
26 items (butter excluded) (.82*)	Percent	100	93	154	155	197	285	264	164
Classified by origin -									
Animal (.69*)	Percent	100	97	139	142	206	244	248	183
Marine (.77*)	Percent	100	115	170	170	218	404	374	196
Vegetable									
Domestic (.84*)	Percent	100	94	160	160	197	318	303	177
Foreign (.88*)	Percent	100	109	177	177	206	295	**278	224
Classified by use -									
Food									
Butter (.67*)	Percent	100	101	139	142	209	240	256	207
Lard (.78*)	Percent	100	79	132	135	199	234	209	118
Other (.84*)	Percent	100	98	168	168	205	308	**296	170
All food fats (.71*)	Percent	100	97	145	148	208	254	258	187
Industrial									
Soap fats (.80*)	Percent	100	99	150	150	182	297	**280	160
Drying oils (.85*)	Percent	100	108	175	174	212	327	281	236
Miscellaneous (.71*)	Percent	100	111	154	154	188	322	294	216
All industrial fats and oils (.82*)	Percent	100	103	160	160	194	311	281	195

Prices compiled from Oil, Paint and Drug Reporter, reports of the U. S. Department of Agriculture, Daily Market Record (Minneapolis), Chicago Journal of Commerce, and Bureau of Labor Statistics.

Annual averages, 1910-45, were published in tables 8-11 of the Fats and Oils Situation for January-February 1946.

1/ Simple average of monthly prices.
2/ C. and f. New York before 1942. Quoted as c.i.f. first U. S. port of arrival, February 15, 1946-October 1946; adjusted to Brazilian-port basis by subtracting $17.00 per long ton.
3/ Average 1940 and 1941.
4/ F.o.b. Pacific Coast before 1942.
5/ Average July-December.
6/ 1935-January 6, 1936, prices include processing tax of 1.5 cents per pound.
7/ Average for less than 12 months.
8/ 1945 average based on sale of less than 20 carloads.
9/ Average October-December.
10/The United States averages were obtained by weighting State season average prices by production, except where otherwise specified. Olive prices are for California alone. There is no commercial production of olives in other States.
Crop years begin as follows: Cottonseed and flaxseed, July 1; olives, November 1; peanuts, September 1; soybeans, October 1; tung nuts, December 1.
11/Preliminary.
12/January-November average.
13/Largely standard shortening.
14/Average January-July.
15/Chiefly hydrogenated shortening.
16/Average January-June.
* Multiply by this factor to convert to the basis of 1924-29 = 100.
** Revised.
N. A. - not available.

Table 8. - Fats and oils: Wholesale price per pound at specified markets, averages 1935-39 and 1937-41, annual 1943-49

Item	Average 1935-39	Average 1937-41	1944	1945	1946	1947	1948	1949
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
ANIMAL FATS, OLEOMARGARINE, AND SHORTENING								
Butter, 92-score creamery:								
New York 1/	30.2	30.4	42.2	43.1	62.8	71.3	75.8	61.5
Chicago 1/	29.3	29.6	41.5	42.3	61.9	70.6	75.2	61.1
Oleomargarine, white, 1 lb. cartons, Chicago:								
Animal-fat	14.8	13.7	16.5	16.5	23.5	37.2	37.7	26.7
Domestic vegetable	2/ 15.3	15.3	19.0	19.0	23.0	36.9	37.1	26.7
Lard, Chicago:								
Neutral	12.4	10.3	15.3	15.6	3/ 21.1	26.4	24.7	15.0
Prime steam, tierces	10.2	8.0	13.6	13.8	20.3	23.9	21.3	12.1
Prime steam, tankcar lots ("loose")	9.8	7.7	12.5	12.8	19.1	22.5	20.3	11.3
Refined, 1 lb. cartons 4/	11.3	9.2	15.6	15.6	23.6	25.6	24.4	15.1
Shortening:								
Cottonseed, hydrogenated, 10-drum lots, N. Y.	---	---	17.8	17.8	3/ 19.7	32.7	32.9	21.1
Containing animal fat, 1 lb. cartons, Chicago 4/	11.4	11.0	17.0	17.0	3/ 21.1	32.2	33.7	24.4
Grease:								
"A" white, Chicago	6.3	6.0	8.8	8.8	11.3	18.9	15.3	6.0
Yellow, Chicago	5.7	5.6	8.4	8.4	40.9	18.0	13.6	5.3
House, loose, New York 5/	5.7	5.7	8.2	8.2	10.6	17.9	13.4	5.3
Degras, common, barrels, N. Y.	7.1	8.3	11.0	11.0	11.0	11.0	11.0	11.5
Neatsfoot oil:								
c.l. barrels, N. Y.	12.4	13.0	18.3	16.2	18.1	---	---	---
30°, drums, c.l., N. Y.	---	---	21.3	21.4	3/21.0	46.0	39.6	26.7
Tallow, edible, Chicago	7.3	6.5	9.9	9.9	14.0	20.5	17.5	7.5
Oleo oil:								
Extra Chicago	10.4	9.2	13.0	13.0	3/18.3	25.7	26.6	14.1
Oleostearine, barrels, New York 6/	8.7	7.7	10.5	3/ 10.5	---	3/ 23.2	24.3	11.0
Tallow, inedible:								
Prime or extra, carlots, Chicago	6.6	6.3	8.6	8.6	11.2	19.2	16.0	6.3
Special, loose, New York	6.1	6.0	8.5	8.5	10.9	18.9	15.1	6.2
MARINE FATS								
Cod oil, Newfoundland, drums, N. Y. 7/ 8/	5.7	7.3	11.8	11.6	3/ 11.9	3/ 21.6	23.9	15.9
Cod-liver oil, medicinal, U.S.P., Norwegian, barrels, New York, 9/	11.5	19.2	33.6	32.9	36.8	39.5	34.4	28.2
Menhaden oil:								
Crude, tanks (works), Baltimore	4.4	4.9	8.8	6.9	11 1	3/ 18.7	17.0	8.0
Light, refined, drums, carlots, New York 10/	7.2	7.9	12.6	13.0	15.9	24.9	21.8	13.3
Sardine oil, crude, tanks, Pacific Coast 11/	4.8	5.4	8.9	8.9	11.6	3/ 22.2	18.0	7.6
Sperm oil, natural, 45 degrees, drums, N. Y. 12/	8.7	9.3	13.1	13.1	3/ 13.1	3/ 26.9	25.4	18.8
Whale oil, refined, bleached winter, drums, N. Y.	8.7	9.5	12.3	12.3	3/ 12.3	---	---	---
VEGETABLE FATS								
Babassu oil, tanks, New York	6.4	6.3	11.1	11.1	3/ 11.5	3/ 19.1	26.7	18.5
Castor oil, New York:								
No. 3, drums 13/	9.7	10.3	13.8	13.8	17.6	29.8	23.3	18.0
No. 1, tanks	9.4	10.0	13.0	13.0	3/ 18.1	29.1	22.7	18.0
Dehydrated, drums	---	15.4	17.9	17.9	22.1	33.6	26.6	22.8
Coconut oil:								
Crude, tankcar lots, Pacific Coast 14/ 15/	7.3	7.0	11.0	11.0	12.9	20.7	27.3	17.4
Crude, Ceylon type, tanks, N. Y. 14/ 16/	7.6	---	11.8	11.8	14.1	21.6	27.2	18.6
Edible, New York 17/	9.6	9.1	12.8	12.8	12.9	25.5	32.9	22.5
Corn oil:								
Crude, tanks, midwestern mills	8.0	7.4	12.8	12.8	15.6	25.7	25.7	12.2
Crude, tanks, works, New York 18/	8.0	7.5	12.8	12.8	15.2	26.5	26.2	12.3
Refined, edible, drums, l.c.l., N. Y. 19/	10.8	10.3	16.4	16.6	3/ 20.1	32.4	33.4	18.0
Cottonseed oil:								
Crude, tanks, southeastern mills	7.6	7.0	12.8	12.8	15.8	25.9	25.3	11.6
Prime summer yellow, bleachable, tank cars, New York	8.8	8.1	14.2	14.3	3/ 17.8	20/ 27.7	26.6	13.9
Refined edible salad, New York 21/	10.9	10.2	16.2	16.4	3/ 20.3	33.0	33.5	18.2
Cottonseed oil foots, raw (5% T.F.A.) delivered East 22/	1.8	1.8	3.6	3.6	3/ 4.4	6.0	4.7	1.8
Linseed oil, raw:								
Tank cars, Minneapolis	9.2	9.3	14.3	14.3	18.4	32.8	27.8	22.7
Nonreturnable drums, carlots, New York 23/	9.7	9.9	15.6	15.5	19.9	34.3	29.7	24.7
Mustard seed oil, expressed, drums carlots, N. Y.	---	---	---	---	---	27.2	28.4	20.8
Oiticica oil, drums, New York	13.6	15.6	21.9	23.7	26.8	28.9	21.5	19.8
Olive oil, edible, drums, N. Y.:								
Imported 8/ 24/	26.3	35.7	---	---	25/ 96.1	88.7	62.0	49.4
California 8/	---	---	3/ 60.9	60.7	3/ 59.4	73.6	58.2	3/ 48.7
Olive oil, inedible (denatured), drums, N. Y. 26/	14.0	22.0	---	---	---	---	3/ 41.3	38.2
Olive oil "foots," drums, N. Y. 27/	8.8	10.2	---	---	3/ 18.0	---	3/ 24.0	3/ 20.2

- Continued

Table 8 .- Fats and oils: Wholesale price per pound at specified markets, averages 1935-39 and 1937-41, annual 1943-49 -Continued

Item	Average 1935-39	Average 1937-41	1944	1945	1946	1947	1948	1949
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
VEGETABLE FATS (Continued)								
Palm oil, New York: 14/								
Sumatra, tanks 28/	7.0	6.8	---	---	---	---	---	---
Niger, drums 29/	7.6	7.9	---	---	---	---	---	---
Congo crude, drums; New York 15/	---	---	11.4	11.4	3/12.3	---	3/25.9	19.1
Palm-kernel oil, crude, bulk, c.i.f. N. Y. 14/30/	7.6	---	---	11.4	3/11.4	---	---	---
Peanut oil:								
Crude, tanks, southeastern mills	8.0	7.4	13.0	13.0	15.9	26.3	25.8	13.8
Refined, edible (white) drums, N. Y. 31/	11.5	10.7	16.4	16.5	3/19.2	33.4	33.5	19.7
Rapeseed oil:								
Refined, denatured, bulk, c.i.f. N. Y. 32/ 33/	8.6	9.5	3/11.5	34/11.6	3/14.5	3/32.0	27.8	21.2
Sesame oil, tank cars, New York 35/	11.8	36/11.7	14.3	14.3	3/14.3	31.9	3/30.8	41.0
Soybean oil:								
Crude, tank cars, midwestern mills	6.8	6.4	11.8	11.8	14.6	23.3	22.3	11.0
Edible, drums, l.c.l., New York 37/	9.5	9.1	15.1	15.4	19.0	29.1	28.3	15.8
Sunflower oil, semi-refined, tank cars, N. Y. 38/	10.6	---	14.3	14.3	3/14.3	---	---	---
Teaseed oil, drums, New York 39/	9.8	13.0	---	---	---	---	3/31.4	3/24.5
Tung oil:								
Drums, New York	16.7	21.7	39.0	39.0	39.1	30.5	24.6	23.9
Tank cars, Pacific Coast	15.8	20.5	---	---	3/38.3	29.0	3/23.1	3/22.5
Domestic, tanks, f.o.b. mill	---	---	---	---	---	---	---	3/22.3

Compiled from reports of the U. S. Department of Agriculture, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and Oil, Paint and Drug Reporter.

Annual averages, 1910-45 were published in table 12, The Fats and Oils Situation for January-February 1946.

Prices of imported oils quoted by these sources include applicable import duties, excise taxes on imports, and excise taxes on first domestic processing, except in a few cases for which special adjustments (explained in footnotes) have been made in this table.

1/ 1935-42 prices refer to open market sales only; 1943-48, to all types of wholesale trading for cash or short-time credit.
2/ Average 1936-39.
3/ Average for less than 12 months.
4/ Hardwood tubs, 1935-June 1940.
5/ Tierces before January 1940.
6/ Loose, March-August 1947; tierces, September 1947-December 1948.
7/ Barrels before July 1941.
8/ Converted from price per gallon on the basis of 7.5 pounds per gallon.
9/ Before June 1944, converted from price per barrel on the basis of 230.4 pounds per barrel. Beginning June 1944, converted from price per gallon on the basis of 7.68 pounds per gallon.
10/ Less than carlots, December 1944-December 1948.
11/ Before July 1942, converted from price per gallon on the basis of 7.5 pounds per gallon.
12/ Quoted as natural before May 1943.
13/ Barrels before July 1946.
14/ Prices as originally quoted have been adjusted to include the 3-cent-per-pound tax on first domestic processing.
15/ C.i.f. bulk, July 1942-October 1946.
16/ Manila type, 1935-41. Atlantic ports, type unspecified, after April 1947.
17/ Tanks before 1942. Quoted as Cochin type, refined, beginning 1947. January-May 1947, 1.0 cent per pound added to original quotations, which were for oil in tankcars.
18/ Barrels before April 1935.
19/ Quoted as refined, drums, September 1947-December 1948; refined, barrels, before 1941.
20/ Nearby futures.
21/ Quoted as refined, drums, beginning September 1947.
22/ Quoted as soap stock, 50 percent f.f.a., f.o.b. consuming point before March 1943.
23/ Barrels before June 1940. December 1942-April 1945, 0.5 cent per pound added to original quotations, which were for oil in returnable drums.
24/ Barrels before March 1940.
25/ Average, July-December.
26/ Barrels before April 1940; converted from dollars per gallon at the rate of 7.5 pounds per gallon.
27/ Barrels before September 1939. Domestic in 1948.
28/ Shipments, bulk, before March 1940.
29/ Casks before February 1940.
30/ Quoted as denatured, bulk shipments, 1935-39.
31/ Quoted as refined, September 1947-December 1948; domestic, refined, before 1944. Barrels before June 1943.
32/ Barrels before April 1941; drums, April 1941-July 1942; drums, carlots, January-April 1947, tanks, beginning October 1947.
33/ An excise tax of 4.5 cents per pound on imports of rapeseed oil became effective August 21, 1936; but on July 1, 1938 rapeseed oil for use in rubber substitutes or lubricating oil was exempted from the tax. Since these are the major uses of rapeseed oil in the United States, the prices shown here are exclusive of tax after June 1938.
34/ C.i.f. New Orleans.
35/ Quoted as refined before 1941. Drums, 1935-40 and after April 1949. Tanks, Pacific Coast, 1947 and 1948.
36/ Average 1937-40.
37/ Quoted as refined before 1939 and after August 1947.
38/ Quoted as refined, drums before 1937.
39/ Crude, 1935-41; refined, 1948 and 1949.

Table 9 .- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January-November 1949, and factory and warehouse stocks at end of month, November 1949, with comparative data

Items grouped by major use	Production 1/				Stocks 2/		
	November 1948	November 1949	January-November 1948	January-November 1949	November 30 1948	October 31 1949	November 30 1949
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS							
Food fats and oils							
Butter 3/	80.3	90.7	1,125.2	1,307.0	60.2	144.8	129.2
Lard and rendered pork fat 4/	176.3	199.2	1,454.4	1,690.8	105.9	60.5	72.3
Oleo oil, oleo stock, edible animal stearine, and edible tallow	15.0	16.2	123.6	173.0	13.8	10.4	9.7
Total edible animal fats	271.6	306.1	2,703.2	3,170.8	179.9	215.7	211.2
Corn oil	20.6	19.1	183.9	205.6	15.0	16.1	16.7
Cottonseed oil	224.5	252.6	1,250.0	1,569.7	270.9	248.6	337.3
Olive oil, edible	.2	N.A.	2.7	4.8	2.0	3.6	3.4
Peanut oil	20.6	30.6	130.5	151.7	16.5	11.4	16.8
Sesame oil 5/	.1	.4	10.2	4.8	.2	.2	.2
Soybean oil	154.8	165.5	1,442.7	1,692.2	151.1	122.7	127.4
Total edible vegetable oils	420.8	468.2	3,020.0	3,628.8	455.7	402.6	501.8
Soap fats and oils							
Tallow, inedible, and greases, excluding wool grease 6/	154.7	174.7	1,754.4	1,947.7	303.4	335.8	337.2
Palm oil	---	---	---	---	22.0	32.9	42.6
Fish oil	6.4	7.7	118.7	109.0	68.9	71.4	64.8
Whale and seal oils	---	---	.4	.7	34.7	1.1	1.0
Olive oil, inedible and foots	N.A.	---	N.A.	N.A.	.1	2.6	2.5
Total slow-lathering oils	161.1	182.4	1,873.5	2,057.4	429.1	443.8	448.1
Babassu oil 5/	2.6	1.6	29.9	23.2	1.6	7/	.9
Coconut oil	35.2	55.5	514.4	448.8	53.6	121.3	143.2
Other lauric-acid oils 5/	---	---	5.0	*17.2	7/	7/	7/
Total lauric-acid oils	37.8	57.1	549.3	489.2	55.2	121.3	144.1
Drying oils							
Castor oil, dehydrated 8/	3.9	3.9	44.2	33.2	6.9	5.3	5.5
Linseed oil	58.1	62.9	663.4	682.8	210.9	462.1	494.5
Oiticica oil	---	---	---	---	6.2	2.6	4.2
Tung oil	.5	.9	15.6	16.1	47.4	18.5	18.8
Total drying oils	62.5	67.7	723.2	732.1	271.4	488.5	523.0
Other industrial oils and fats							
Neat's-foot oil	.2	.2	1.9	2.1	1.0	.8	.8
Sperm-whale oil	---	---	---	---	9/	23.0	21.9
Wool grease	1.0	.8	17.7	8.2	5.8	.5	.8
Cod oil and fish-liver oils	.5	.5	4.4	5.3	12.2	9.7	9.7
Castor oil, No. 1 and No. 3 10/	8.1	7.4	80.2	83.7	24.7	30.4	30.7
Rapeseed oil	N.A.	---	N.A.	N.A.	4.2	3.3	4.2
Other vegetable oils	---	---	---	---	7.2	11.4	10.4
Total	9.8	8.9	104.2	99.3	55.1	79.1	78.5
Grand total 11/	963.5	1,090.5	12/9,801.1	12/11,039.8	1,446.4	1,751.0	1,906.9
From domestic materials	913.5	1,021.5	12/9,096.0	12/10,425.8			
From imported materials	50.0	69.0	705.1	614.0			
FAT-AND-OIL PRODUCTS							
Oleomargarine 13/	72.4	71.3	834.4	783.2	8.3	11.2	10.7
Shortening	134.6	140.0	1,297.0	1,357.4	52.5	62.9	61.9

Compiled from reports of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.

2/ In cases where refined and crude oils are reported separately in 1948, figures represent crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm kernel and palm oils, 0.93; coconut, peanut, and soybean oils, 0.94. Beginning 1949 crude and refined oils added together without making conversions.

3/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

4/ Federally inspected production, United States Department of Agriculture.

5/ Production computed as oil equivalent of imported seeds or kernels.

6/ Total apparent production, Bureau of Agriculture Economics (Computed from factory consumption, trade, and stocks)

7/ Included in "Other vegetable oils."

8/ In 1948 converted to crude basis by dividing by 0.88; beginning 1949, no conversion made.

9/ Included with "Whale and seal oils" before 1949.

10/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

11/ Computed from unrounded numbers.

12/ Includes estimated output of farm butter and nonfederally inspected lard, 828 million pounds in 1948 and 862 million pounds in 1949.

13/ Bureau of Internal Revenue.

* Revised.

Table 10. - Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil, average 1937-41, annual 1948, and January-November 1948 and 1949

Item	Imports for consumption				Exports 1/			
	Average 1937-41	1948	January-November		Average 1937-41	1948	January-November	
			1948	1949 2/			1948	1949 2/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	3.8	.2	.1	.3	9.5	12.1	11.3	11.4
Lard	3/	3/	3/	3/	272.7	322.3	273.8	601.8
Oleo oil	---	---	---	---	3.8	.1	.1	2.1
Oleo stock	---	---	---	---	2.9	.8	.3	2.5
Stearine, animal, edible	1.0	---	---	---	.3	---	---	.3
Tallow, edible	2.9	3/	---	3/	.2	1.4	1.3	23.3
Total, edible animal fats	7.7	.2	.1	.3	289.4	336.7	286.8	641.4
Corn oil	14.2	3/	---	---	.3	.1	.1	2.0
Cottonseed oil	72.1	3.6	3.6	---	11.0	34.5	30.2	106.8
Cottonseed (15.5 percent)	---	---	---	---	---	1.6	1.4	1.9
Olive oil, edible	48.5	36.1	32.7	18.8	---	.1	.1	.1
Peanut oil	16.1	.1	.1	3/	2.4	.7	.7	62.4
Peanuts, shelled (43 percent)	---	---	---	---	---	170.7	148.7	134.6
Sesame oil	9.9	1.4	1.4	.3	---	---	---	---
Sesame seed (47 percent)	4.8	10.6	10.2	4.9	---	---	---	---
Soybean oil	7.0	.4	.3	.2	10.5	85.7	78.2	331.7
Soybeans 5/	---	---	---	---	30.9	62.8	38.0	219.5
Sunflower oil	.8	3/	3/	3/	6/	---	---	---
Teaseed oil	10.0	3.6	3.5	.1	---	---	---	---
Vegetable oils, shipments to U. S. Territories	---	---	---	---	8.5	8.1	7.1	8.8
Total, edible vegetable oils	183.4	55.8	51.8	24.3	63.6	364.3	304.5	867.8
Soap fats and oils								
Fish oils	2.6	18.8	12.8	10.1	2.7	11.8	10.7	36.0
Greases	---	3/	3/	3/	4.5	20.2	14.2	56.5
Marine mammal oils	25.4	39.1	38.9	8.7	2.9	.3	.3	.1
Olive oil, inedible and "foots"	25.7	9.8	7.8	3.0	---	.9	.9	.5
Palm oil	301.2	63.3	52.4	77.9	17.3	9.7	9.4	8.4
Tallow, inedible	7.7	1.0	1.0	1.7	1.5	68.0	54.5	339.2
Total, slow-lathering oils	362.6	132.0	112.9	101.4	28.9	110.9	90.0	440.7
Babassu oil	.4	3.1	1.9	3.6	---	---	---	---
Babassu kernels (63 percent)	48.9	39.0	29.9	23.2	---	---	---	---
Coconut oil	362.8	109.1	84.2	109.0	33.4	20.1	19.5	15.8
Copra (63 percent)	335.9	564.2	490.6	498.2	27.8	1.2	1.2	4.2
Murumuru kernels (36 percent)	1.2	---	---	---	---	---	---	---
Palm-kernel oil	28.8	14.7	12.7	4.2	---	---	---	---
Palm-nut kernels (45 percent)	14.8	3/	3/	4.1	---	---	---	---
Tucum kernels (43 percent)	2.4	5.1	5.0	*13.2	---	---	---	---
Total, lauric-acid oils	795.2	735.2	624.3	655.5	61.2	21.3	20.7	20.0
Drying oils								
Flaxseed (35.4 percent) 7/	351.7	21.3	21.1	2.9	---	32.5	2.5	61.6
Linseed oil	.1	4.0	3.6	1.3	3.3	29.6	27.0	3.6
Oiticica oil	16.0	17.6	15.8	8.9	---	---	---	---
Perilla oil	28.9	---	---	---	---	---	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---	---	---
Tung oil	100.4	133.3	118.5	59.5	5.0	10.9	10.0	11.5
Tung nuts	---	---	---	.4	---	---	---	---
Total, drying oils	497.6	176.2	159.0	73.0	8.3	73.0	39.5	76.7
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	2.7	6.0	5.2	4.1	---	---	---	---
Castor oil	.5	2.4	2.4	8.2	1.0	2.1	1.8	2.8
Castor beans (45 percent)	95.0	136.1	119.0	108.7	---	---	---	---
Fish-liver oils	46.7	23.2	21.8	19.4	---	7.7	6.9	.6
Japan wax (tallow)	3.0	3/	3/	.1	---	---	---	---
Neat's-foot oil	---	.3	.2	.2	.6	.2	.2	.6
Rapeseed oil	10.3	3.7	3.7	10.3	---	.1	.1	.1
Vegetable tallow	2.7	3/	3/	---	---	---	---	---
Wool grease	3.0	.3	.1	7.7	---	---	---	.4
Other vegetable oils and fats	---	1.4	1.3	.4	13.2	4.4	4.2	4.9
Total, other industrial	163.9	173.4	153.7	159.1	14.8	14.5	13.2	9.4
Manufactured products (fat content)								
Margarine 8/	1.9	.5	.5	.3	1.3	5.4	4.9	4.0
Shortening	1.4	3/	3/	3/	8.0	10.6	9.5	29.2
Soap	2.8	.6	.6	.4	30.8	47.4	41.1	41.1
Total, manufactured products	6.1	1.1	1.1	.7	40.1	63.4	55.5	74.3
Exports through private relief agencies	---	---	---	---	---	25.8	24.1	9/ 8.7
Grand total 10/	2,016.7	1,273.9	1,102.9	1,014.4	506.3	1,010.0	834.1	2,139.0

Compiled from Foreign Commerce and Navigation of the United States, and reports of the Bureau of the Census and United States Departent of Agriculture.

1/ Includes shipments to United States Territories of butter, lard, and manufactured products (shipments 1948 and 1949 partly estimated); reexports of coconut, palm, and tung oils, olive-oil foots, and copra. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ Includes actual weight of butter spreads (Army). 5/ Prior to October 1947, 15 percent; October 1947-September 1948, 15.8 percent; October 1948-, 16.3 percent. 6/ Not separately reported. 7/ 1937-41, 34 percent yield; 1948 variable yields, based on production of oil and crushings of flaxseed. 8/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 9/ January-March 1949 only. 10/ Computed from unrounded numbers.

* Revised

Table 11.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, December 1947 and 1948, October-December 1949

Item	Unit	December 1947	December 1948	1949 Oct.	1949 Nov.	1949 Dec.
		Dollars	Dollars	Dollars	Dollars	Dollars
				Oil-bearing materials		
Castor beans, Brazilian ports	Long ton	174.50	125.00	106.00	106.00	108.30
Copra, Philippine, c.i.f. Pacific Coast	Short ton	261.00	225.50	166.12	180.31	178.75
Cottonseed, United States average	Short ton	94.80	68.80	41.80	42.30	43.30
Flaxseed, No. 1, Minneapolis	Bushel	7.01	6.00	3.85	3.93	3.92
Flaxseed, United States average ..	Bushel	6.67	5.75	3.44	3.57	3.53
Peanuts, No. 1 shelled, Spanish Southeastern shipping points* ..	100 lb.	16.25	16.38	16.38	17.00	17.38
Peanuts, United States average* ..	100 lb.	10.10	10.50	10.20	10.40	10.40
Soybeans, No. 2 Yellow, Chicago ..	Bushel	3.93	2.62	2.23	2.19	2.31
Soybeans, United States average ..	Bushel	3.69	2.36	2.09	1.95	2.09
				Oilseed meals 1/		
Copra meal, Los Angeles 2/	Short ton	80.90	75.60	48.20	51.60	57.40
Cottonseed meal, 41 percent protein, Memphis	Short ton	97.15	71.10	59.70	61.90	61.30
Cottonseed meal, 41 percent protein, Chicago	Short ton	105.50	80.25	69.40	71.25	71.20
Linseed meal, 34 percent protein Minneapolis	Short ton	94.80	83.00	66.55	70.20	73.10
Linseed meal, 34 percent protein New York	Short ton	100.60	3/78.50	77.90	82.35	85.20
Peanut meal, 45 percent protein f.o.b. Southeastern mills	Short ton	89.50	67.40	61.20	59.80	63.10
Soybean meal, 41 percent protein, Chicago	Short ton	101.50	78.00	74.80	69.40	68.80

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots.
2/ Original quotations adjusted to bagged-carlots basis.
3/ February delivery, no spot sales.
* These prices apply to peanuts for edible uses.

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